

Fund Description

A separate fund has been set up for each general obligation bond issue. These funds include cash and taxes receivable. Bonds payable appear in the long-term debt accounts. Pursuant to Section 7-6-4232 (2), the City Council may anticipate for delinquencies in establishing for debt service levies. This authority is not present for other tax levies.

General Obligation Voted Debt

2004 Aquatics GO Bond Issued in 2004 to construct the new aquatics facilities that will be located at McCormick Park and Playfair Park as well as 4 splash decks around the city. The interest rate varies from 3.0% to 4.5%.

TOTAL FUND EXPENDITURES = \$606,645

2004 GO Refunding Bond Issued in 2004 to provide funds for refunding on July 1, 2004 the City's outstanding General Obligation Bonds, Series 1993 and Series 1994. The interest rate varies from 3.0% to 3.8%.

TOTAL FUND EXPENDITURES = \$259,960

2006 Fire Station GO Bond Issued in 2006 to provide funds for construction and equipping of new fire station #5 and remodel fire stations #2 and #3

TOTAL FUND EXPENDITURES = \$434,113

2007 GO Refunding Bond Issued in 2007 to provide funds for refunding the City's outstanding General Obligation Bonds, Series 1996, Series 1997 and Series 1998. The interest rate varies from 3.6% to 4.0%.

TOTAL FUND EXPENDITURES = \$527,565

2004 Aquatics GO Bond

FINANCIAL SUMMARY

Budget by Object of Expenditure Category	Actual FY 2008	Amended FY 2009	Actual FY 2009	Adopted FY 2010	Increase * (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	-
Supplies	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Debt Service	611,195	606,445	606,445	606,645	200	0%
Capital Outlay	-	-	-	-	-	-
Total	\$ 611,195	\$ 606,445	\$ 606,445	\$ 606,645	\$ 200	0%

2004 GO Refunding Bond

FINANCIAL SUMMARY

Budget by Object of Expenditure Category	Actual FY 2008	Amended FY 2009	Actual FY 2009	Adopted FY 2010	Increase * (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	-
Supplies	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Debt Service	422,650	416,700	416,700	259,960	(156,740)	-38%
Capital Outlay	-	-	-	-	-	-
Total	\$ 422,650	\$ 416,700	\$ 416,700	\$ 259,960	\$ (156,740)	-38%

2006 Fire Station GO Bond

FINANCIAL SUMMARY

Budget by Object of Expenditure Category	Actual FY 2008	Amended FY 2009	Actual FY 2009	Adopted FY 2010	Increase * (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	-
Supplies	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Debt Service	435,263	432,263	432,263	434,113	1,850	0%
Capital Outlay	-	-	-	-	-	-
Total	\$ 435,263	\$ 432,263	\$ 432,263	\$ 434,113	\$ 1,850	0%

2007 GO Refunding Bond

FINANCIAL SUMMARY

Budget by Object of Expenditure Category	Actual FY 2008	Amended FY 2009	Actual FY 2009	Adopted FY 2010	Increase * (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	-
Supplies	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Debt Service	411,915	511,915	511,915	527,565	15,650	3%
Capital Outlay	-	-	-	-	-	-
Total	\$ 411,915	\$ 511,915	\$ 511,915	\$ 527,565	\$ 15,650	3%

Special improvement District (SID) Debt

Special Assessment Debt with Government Commitment

Property owners are assessed for principal and interest to repay special assessment bonds. If sufficient funds are not received, loans are made from the SID Revolving fund. This fund is financed by fees paid by each new SID, by cash transferred from the general fund if needed and by any surplus remaining in completed SID's. The cash balance in the Revolving Fund must equal at least 5% of the principal amount of debt outstanding. If the cash balance is less than 5%, a levy is required to bring the cash balance to the required minimum.

TOTAL FUND EXPENDITURES = \$2,238,912
TOTAL FUND TRANSFERS = \$275,241

SID FUND SERIES 3100 – 3500 & REVOLVING FUND

FINANCIAL SUMMARY

Budget by Object of Expenditure Category	Actual FY 2008	Amended FY 2009	Actual FY 2009	Adopted FY 2010	Increase * (Decrease)	Percent Change
Personal Services	\$ -	\$ -	\$ -	\$ -	\$ -	-
Supplies	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Miscellaneous	289,250	125,000	160,812	275,241	150,241	120%
Debt Service	3,016,617	2,039,045	2,148,669	2,238,912	199,867	10%
Capital Outlay	-	-	-	-	-	-
Total	\$ 3,305,867	\$ 2,164,045	\$ 2,309,481	\$ 2,514,153	\$ 350,108	16%